

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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TO: Hingham Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 21, 2016

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY17 (since the amount under the prior schedule was maintained in FY17) and is acceptable under Chapter 32.

The schedule reflects the adoption of a generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

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SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Total Normal Cost	Employee Contributions	Employer Normal Cost	Amortization Payment of UAL	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	UAL as of January 1
2017	\$4,958,988	\$2,838,628	\$2,120,360	\$2,347,751	\$0	\$4,468,111		\$47,828,975
2018	5,182,142	3,015,821	2,166,321	2,592,217	-	4,758,538	6.50%	49,098,691
2019	5,415,339	3,203,213	2,212,126	2,855,717	-	5,067,843	6.50%	50,213,048
2020	5,659,029	3,401,363	2,257,666	3,139,587	-	5,397,253	6.50%	51,140,248
2021	5,913,685	3,610,861	2,302,824	3,445,250	-	5,748,074	6.50%	51,844,641
2022	6,179,801	3,832,325	2,347,476	3,774,222	-	6,121,698	6.50%	52,286,338
2023	6,457,892	4,066,409	2,391,483	4,128,126	-	6,519,609	6.50%	52,420,784
2024	6,748,497	4,313,800	2,434,697	4,508,688	-	6,943,385	6.50%	52,198,288
2025	7,052,179	4,575,222	2,476,957	4,917,747	-	7,394,704	6.50%	51,563,516
2026	7,369,526	4,851,437	2,518,089	5,357,271	-	7,875,360	6.50%	50,454,934
2027	7,701,155	5,143,246	2,557,909	5,829,349	-	8,387,258	6.50%	48,804,200
2028	8,047,707	5,451,494	2,596,213	6,336,217	-	8,932,430	6.50%	46,535,504
2029	8,409,854	5,777,069	2,632,785	6,880,252	-	9,513,037	6.50%	43,564,841
2030	8,788,298	6,037,037	2,751,261	7,380,125	-	10,131,386	6.50%	39,799,229
2031	9,183,771	6,308,703	2,875,068	7,839,472	-	10,714,540	5.76%	35,222,901
2032	9,597,041	6,592,595	3,004,446	8,153,051	-	11,157,497	4.13%	29,815,092
2033	10,028,908	6,889,263	3,139,645	8,479,174	-	11,618,819	4.13%	23,662,675
2034	10,480,209	7,199,279	3,280,930	8,818,340	-	12,099,270	4.14%	16,694,921
2035	10,951,819	7,523,247	3,428,572	9,171,074	-	12,599,646	4.14%	8,835,102
2036	11,444,650	7,861,793	3,582,857	-	-	3,582,857	-71.56%	-
2037	11,959,659	8,215,573	3,744,086	-	-	3,744,086	4.50%	-
2038	12,497,844	8,585,274	3,912,570	-	-	3,912,570	4.50%	-
2039	13,060,247	8,971,611	4,088,636	-	-	4,088,636	4.50%	-
2040	13,647,958	9,375,334	4,272,624	-	-	4,272,624	4.50%	-
2041	14,262,116	9,797,225	4,464,891	-	-	4,464,891	4.50%	-
2042	14,903,911	10,238,099	4,665,812	-	-	4,665,812	4.50%	-
2043	15,574,588	10,698,813	4,875,775	-	-	4,875,775	4.50%	-
2044	16,275,444	11,180,261	5,095,183	-	-	5,095,183	4.50%	-
2045	17,007,838	11,683,372	5,324,466	-	-	5,324,466	4.50%	-
2046	17,773,191	12,209,124	5,564,067	-	-	5,564,067	4.50%	-

Hingham Contributory Retirement System
Actuarial Valuation as of January 1, 2016